



Memorandum

To: Honorable Mayor Maso and City Council Members

Thru: George Purefoy, City Manager

From: Nell Lange, Assistant City Manager
Jenny Hundt, Budget Manager

Date: April 7, 2009

Subject: Consider and Act Upon Approval of Amendment to the Ordinance
Adopting the Frisco Community Development Corporation Fiscal
Year 2009 Budget

Action Requested: The City Council adoption of the attached ordinance to amend the Frisco Community Development Corporation's (FCDC) Fiscal Year 2009 Budget.

Background Information: The FCDC's fiscal year 2009 budget was adopted on September 15, 2008. Due to our changing environment, budget amendments are often recommended throughout the year. This adjustment will reduce the FCDC revenue by \$293,946 due to the change in estimated sales tax receipts. Additionally, we are increasing the expenditures for the capital outlay for BJ Phillips Park Phase I and Phase II. These expenditures are a carry-forward from the FY 08 revised capital budget. The carry-forward for Phase I is \$1.3 million and the budget for Phase II is \$3 million. The adjusted total appropriation for the FCDC will be \$11,979,215.

Board/ Citizen Input: None

Alternatives: The City Council may choose not to approve the amendment at this time.

Financial Considerations: The beginning fund balance for fiscal year 2009 on the attached fund summary has been adjusted for the actual ending fund balance for fiscal year 2008. These recommended changes decrease ending fund balance by \$448,894.

Legal Review: The city attorney has reviewed the ordinance.

Supporting Documentation: Ordinance, fund summary.

Staff Recommendation: Staff recommends approval of the amendment to the ordinance. We will be available at the meeting should you have any questions.